



BOARDING BUS... Preston Roberts of Lomita was one of many area residents to benefit from the purchase of a new bus by Goodwill Industries of Long Beach. Roberts, a State Department of Vocational Rehabilitation client, is now able to get transportation directly to the Long Beach plant. Goodwill assists the state agency by providing evaluation services and job training for the Department of Rehabilitation trainees.

Investment May Provide Tidy Retirement Income

By L. MILTON ISBELL
President, Torrance-Lomita
Board of Realtors

It's a rare person who can save enough money from his salary during his working life to retire comfortably with some form of estate. More often, an estate is acquired through investment.

There are many ways to invest, but being a Realtor, I'm prejudiced in favor of real estate. I believe more fortunes, big or little, have been made through investment in real estate than through any other means. And I say this with nod toward other good means, among them investment in stocks and bonds, a business, or oil exploration, to choose a spectacular method.

In real estate, what you owe is what you are potentially worth. If you owe \$15,000 on a mortgage on your residence, the caution of lenders says you could sell the house for at least that amount. If you add a debt of \$30,000 represented by a mortgage on a triplex, you could sell the triplex in time, for at least that.

BUT YOU AREN'T interested in selling, let's assume. You're building an estate. Rents will more than pay for the triplex in time, if you want to wait the full 20 or 25 years for the mortgage to be reduced to zero. Then you retire with rental income from a triplex, worth whatever total its value has become in those 20 to 25 years. And you own your residence free and clear because you've retired that mortgage as well.

But let's say your goals are for a bigger estate than that. After 10 years, you re-finance your house and the triplex. Allowing for usual lending practices by mortgage holders who are interested in keeping you in a sound investment condition, let's say the refinancing could be raised an amount equal to one-third of the original mortgages. After all, you've had 10 years of equity build-up in your residence and the triplex.

Now you have \$15,000 as a down payment on more real es-

tate. (\$5,000 from your residence and \$10,000 from the triplex.) Your mortgage payments may be a little higher because interest rates could change, but otherwise you have simply converted your accumulated investment into cash so you can own more.

YOUR \$15,000 down payment will buy an apartment valued at \$75,000 assuming the mortgage lender will grant an 80 per cent loan, which is quite usual on income property. You owe \$60,000 on the apartment, added to the \$15,000 owed on your residence, and \$30,000 owed on the triplex. Your potential worth is now at least \$105,000.

Your salary is still comfortably paying your house payments and your standard of living at whatever level your salary affords. The triplex and the new apartment acquisition, probably a seven unit, are paying for themselves through rentals. When the mortgages are paid off, you will have the rental income, less expenses of upkeep taxes and insurance.

You can repeat the refinancing process again if you want, depending on your age and circumstances, remembering that mortgages must pay for themselves by your target time for retirement if you want the full benefit of your property's income at that time.

THIS EXAMPLE could be continued with many variations, building the amount owed and the amount of worth to considerably greater amounts, but this is far enough. It is a conservative example of why investment in real estate is basically a sound way to build an estate.

Add to this example the increase in real estate value that seems inevitable in California. Add values of location, possibly exchanging of real estate, and other factors that a Realtor or other real estate broker can guide you into, and the estate's value can be greater.

Whether you invest with the guidance of a Realtor or on your

Student Grant Drive Launched by Colleges

The El Camino College Faculty Association is taking part in a California Teachers Association-sponsored drive to create a scholarship fund for qualified minority-race candidates for teaching credentials in California schools, according to Jim Norris, president of the chapter.

Steve Muck, ECC counselor, has been appointed to act as local representative of the campaign, scheduled to begin Feb. 10 with the opening of Negro History Week.

According to Jack Rees, CTA state executive secretary, the fund will be named in honor of the Rev. Martin Luther King Jr., martyred non-violent leader of the American civil rights movement.

A KING fund committee headed by Eugene M. Peshel of San Diego, member of the CTA board of directors, announced in December that there was an encouraging initial response from local teacher associations throughout the state to an appeal for individual and group contributions to the proposed scholarship fund.

Peshel said the 165,000-member CTA is sponsoring the fund

because of the increasing demand for qualified public school teachers from Negro, Mexican-American and Oriental races. He said the objective of the committee is to create a self-perpetuating fund large enough to provide annual awards to credential candidates in the fifth academic year.

ON REQUEST, each contributor of \$3 or more to the fund will be presented a copy of a 52-page book illustrating in words and pictures the life of the civil rights leader. The books will be distributed from Faculty Association office beginning Feb. 10 between 1 and 3 p.m.

James O. Lewis, CTA human relations executive, said that newly organized human relations committees would be asked to contact local fraternal, church, and parent-teacher groups to invite them to assist in the campaign.

Requests for additional information — as well as tax-deductible contributions — will be directed to the Martin Luther King Memorial Scholarship Fund at state CTA headquarters, 1705 Murchison Drive, Burlingame 94010.

WORK STOPPAGES

The proportion of working time lost through strikes in 1968 was the highest since 1959, the Labor Department's Bureau of Labor Statistics reports. A preliminary estimate put the loss at 0.27 per cent of all working time, compared with 0.25 per cent in 1967 and 0.50 per cent in 1959.

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